

Real Estate Management & Development, Sweden

Heba

Worth the premium

- Significant growth potential from new projects
- Premium assets experiencing high demand
- Upgrade to BUY (Hold); target price up to SEK 185 (160)

Supportive markets in many aspects

Heba's portfolio consists of 3,437 rental residential units and 359 commercial premises located in the Stockholm region. The properties have virtually no vacancies (0.23% and 0.88%, respectively). Heba's project portfolio contains around 900 residential rental units together with another 1,100 tenant-owned apartments through joint ventures. We see that recent transactions point to continued value growth in the existing portfolio, and improved economics in rental projects, while increasing housing prices should have a positive impact on the economics of tenant-owned projects. In summary, we expect average growth in NRV per share of around 10% during 2022-24.

Sound financial foundations

As of Q3 2021, the average paid interest rate amounts to 0.94%, a compression of 7bp compared to Q2 2021, which is probably the lowest within the listed Swedish real estate sector. This is particularly impressive since it comes with an interest rate and debt maturity of 3.3 and 4.2 years, respectively, and a net loan-to-value (LTV) of 41.9%.

Quality comes with a price tag

Owing to strong demand in the underlying market, lower financial costs and the lagging share valuation, we upgrade to BUY (Hold). Our new higher target price of SEK 185 (160) corresponds to a 39% premium to 2023e NRV, which is in line with the average for peers in the residential segment.

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SEKm	2019	2020	2021e	2022e	2023e
Rental income	388	394	444	496	547
EBITDA adj	232	240	272	308	348
margin (%)	59.7	60.9	61.2	62.2	63.6
Op. net (NOIRE)	261	274	308	349	392
margin (%)	67.2	69.5	69.5	70.4	71.6
Income fr property mgmt	184	192	225	268	382
EPS rep (SEK)	8.8	8.7	13.9	9.8	12.8
EPS adj (SEK)	2.15	2.27	2.72	3.24	4.62
Y-o-y growth (%)	5	6	20	19	43
EPS adj revisions (%)	n.m	n.m	0	3	4
P/E adj (x)	40.1	50.4	56.6	47.4	33.3
P/NAV (x)	1.1	1.2	1.4	1.3	1.2
NAV/share (SEK)	81.9	92.0	107	118	132
ROE adj (%)	3.4	3.2	3.4	3.6	4.6
EV/EBITDA (x)	44.9	58.1	68.6	64.2	61.4
EV/sales (x)	26.8	35.4	42.0	39.9	39.1
Tot DPS (SEK)	1.20	1.30	1.50	1.70	1.90
Tot div yield (%)	1.4	1.1	0.98	1.1	1.2
Net debt/equity (%)	60.6	78.7	87.5	94.8	104

Source: Handelsbanken Capital Markets

Recommendation upgrade



Company Update Q4 2021 November 23, 2021, 19:23 CET

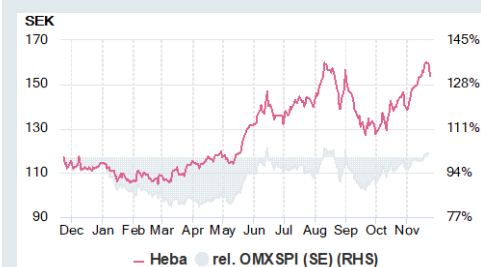
Share price (SEK) Nov 23, 17:29 CET	153.8
Market cap (EURm)	1,258
Market cap (SEKm)	12,698
No of shares (m)	83
Free float (%)	27.3
Avg daily volume ('000)	100
Avg daily value (EURm)	2
Bloomberg	HEBAB SS
Reuters	HEBA.B.ST
Web address:	Link to company website
IR web address:	Link to IR website

12m target return	
Target price, inc. div. (SEK)	185
Expected total return (%)	20.3
Expected total dividend yield (%)	0.98
DCF value (SEK)	133

Balance sheet 2020	
Net debt (SEKm)	4,818
Net debt/equity (%)	78.7
ROE (%)	12.4
ROIC (%)	2.4

2021-11-23	Votes (%)	Capital (%)
SBB	11	20.6
Hämsblad, Birgitta Maria	19.6	12.4
Ericsson, Charlotte	9.1	6.4
Holmbergh, Christina	8.5	5.9
Eriksson, Anders	8.2	5.5
Total number of shares (m)		82.56
Free float (%)		100

Absolute and relative performance



Share performance (%)	-1m	-3m	-12m
Absolute:	8.0	4.5	31.5
Absolute EUR:	6.7	5.9	33.1
Relative (OMXSPI (SE)):	3.0	0.79	-3.4
52w range (SEK):			160.0 / 105.0

Source: FactSet

Estimate changes

SEKm	HCM Q4 21e	chg (%)	HCM 2021e	chg (%)	HCM 2022e	chg (%)
Rental Income	115.4	0	443.8	-1	496.1	1
Op. net NOIRE	76.2	-3	308.2	-2	349.5	0
margin (%)	66.1	-2	69.5	-1	70.4	-1
Inc fr prop mgt	50.7	-1.6	224.7	-0.97	267.6	2.5
EPS (SEK)	3.47	-26	13.9	30	9.8	4
EPS adj (SEK)	0.61	0	2.72	0	3.24	3

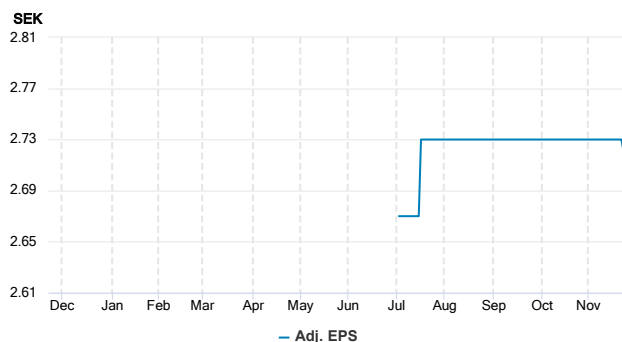
Source: Handelsbanken Capital Markets

HCM vs. consensus

SEKm	Cons Q4 21e	diff (%)	Cons 2021e	diff (%)	Cons 2022e	diff (%)
Rental income	115.8	0	446.0	0	492.0	1
Op. net (NOIRE)	68.5	11.3	278.0	10.9	308.0	13.5
margin (%)	59.2	7	62.3	7	62.6	8
Inc fr prop mgt	487.9	-90	-	n.m	-	n.m
NAV/Share	-	n.m	-	n.m	-	n.m
EPS (SEK)	4.70	-26	10.7	30	9.4	4
EPS adj (SEK)	0.60	2	2.70	1	3.10	5

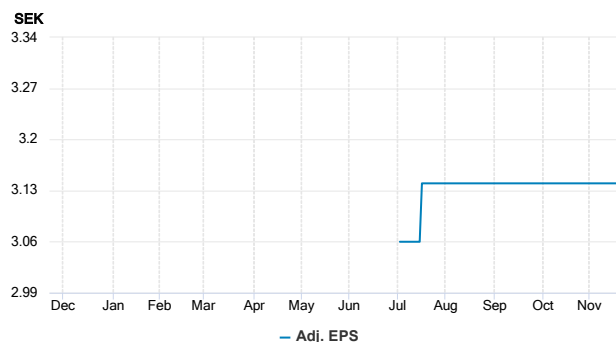
Source: Handelsbanken Capital Markets and FactSet

EPS 2021 estimate revisions



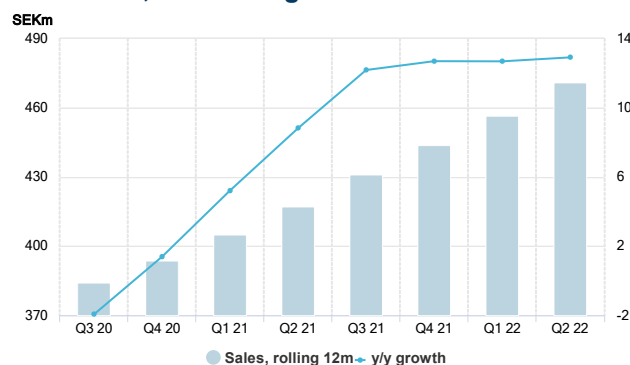
Source: Handelsbanken Capital Markets and FactSet

EPS 2022 estimate revisions



Source: Handelsbanken Capital Markets and FactSet

Revenues, 12m rolling



Source: Handelsbanken Capital Markets

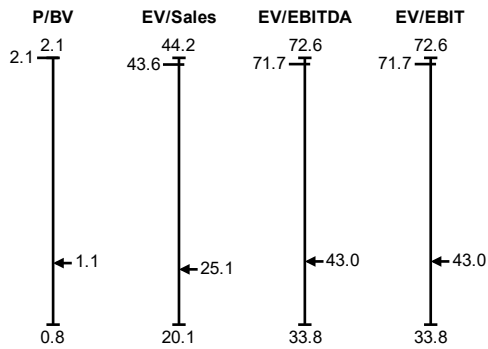
EBIT, 12m rolling



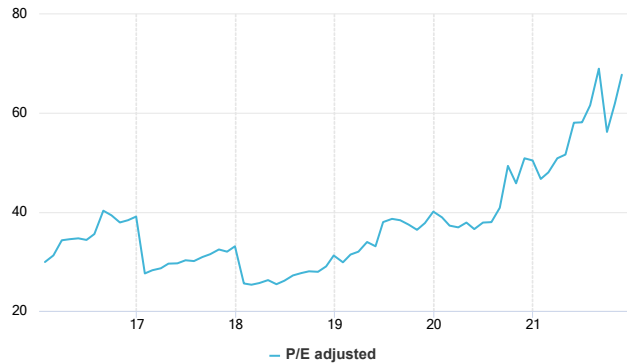
Source: Handelsbanken Capital Markets

Valuation charts

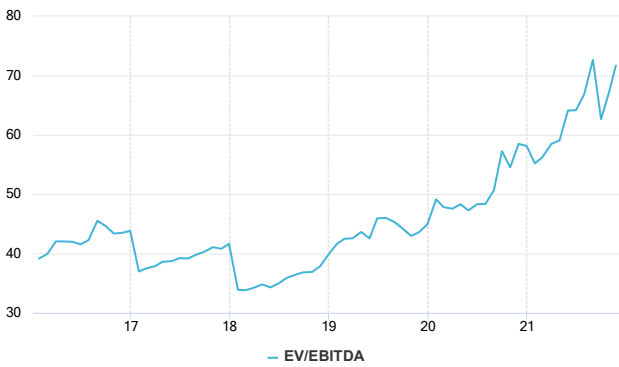
Current vs. high/low/median, 10 years *



P/E x



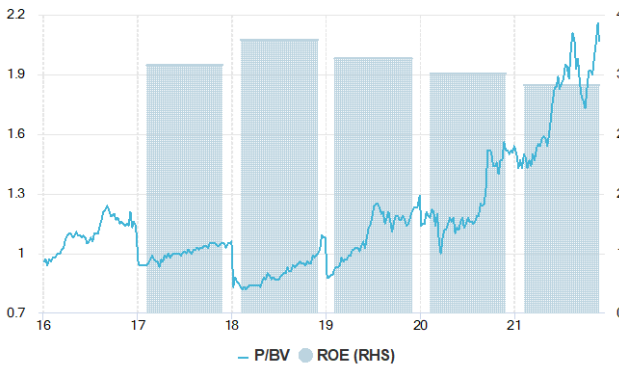
EV/EBITDA x



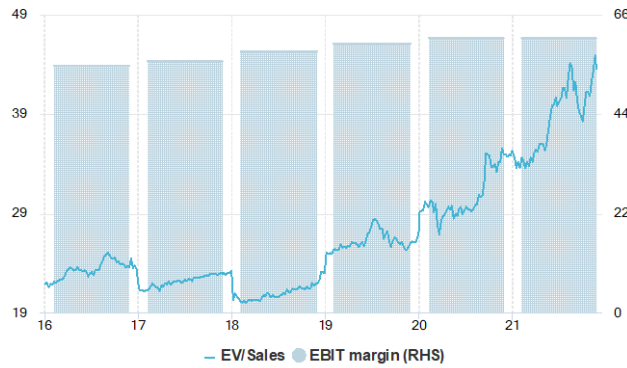
EV/EBIT x



P/BV x and ROE %



EV/sales x and EBIT margin %



Dividend (ordinary) and 10-year bond yield %



Source: Handelsbanken Capital Markets and company fundamentals

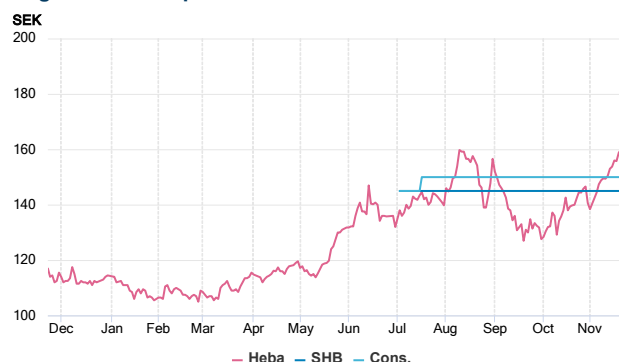
Note: The median value is the figure on the left-hand side and the current value is depicted by the arrow on the right-hand side.

Momentum

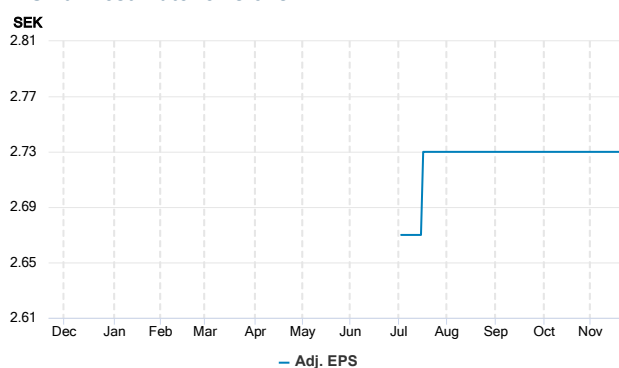
Share price and recommendation



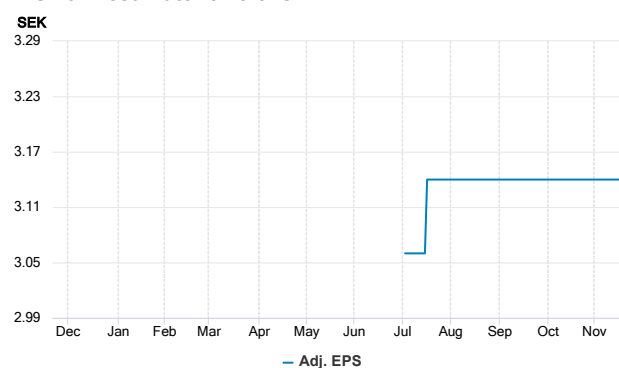
Target and share price



EPS 2021 estimate revisions



EPS 2022 estimate revisions



Source: Handelsbanken Capital Markets and FactSet

Opportunities

- Due to a deficit of rental apartments, the risk of vacancies is more limited in for example commercial properties.
- Demographic changes present strong future demand for public properties.
- Strong balance sheet supports more aggressive growth plans

Source: Handelsbanken Capital Markets

Risks

- Higher market interest rate poses a risk for all real estate companies.
- Sensitive to political decisions related to residential rent regulations.

Source: Handelsbanken Capital Markets

Investment case summary

Residential portfolio focused on Stockholm region

Heba's property portfolio is located in the Greater Stockholm area, which is experiencing structural growth.

Long-term potential from project development

Heba has an extensive project portfolio, as well as collaborations with other stakeholders for larger developments.

Pure-play exposure to residential and public properties

Rental income in Heba stems almost exclusively from rental residential and public properties, where supply is scarce and structural demand is growing.

Source: Handelsbanken Capital Markets

Valuation data

SEK	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price year-end/current	27.5	33.9	30.0	31.9	37.5	48.6	49.9	56.9	55.4	63.8	86.2	115	154	154	154
Share price high	30.0	37.0	36.1	33.8	38.5	48.6	50.6	62.4	58.9	67.8	93.9	120	162	-	-
Share price low	21.2	26.0	25.5	28.5	32.0	37.5	42.6	48.5	52.4	52.5	63.0	65.8	103	-	-
Market cap (m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,696	4,572	5,263	7,117	9,453	12,698	12,698	12,698
Net debt (m)	-	-	-	-	-	-	-	2,399	3,221	3,532	3,334	4,818	6,270	7,439	9,111
MV associates (m)	-	-	-	-	-	-	-	-	-	29.5	34.4	334.4	333.8	344.4	444.6
EV (m)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	7,095	7,793	8,766	10,416	13,937	18,634	19,792	21,364
P/E reported (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	12.6	12.4	8.1	9.8	13.2	11.0	15.8	12.0
P/E adj (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	39.1	33.2	31.3	40.1	50.4	56.6	47.4	33.3
P/BV (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	1.18	1.06	1.08	1.29	1.54	1.77	1.62	1.45
P/NAV (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	0.92	0.84	0.87	1.05	1.25	1.44	1.31	1.16
ROE adj (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	3.3	3.7	3.4	3.2	3.4	3.6	4.6
Pre-tax ROIC (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	2.7	2.8	2.7	2.4	2.2	2.1	2.1
EV/sales (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	24.0	23.3	23.0	26.8	35.4	42.0	39.9	39.1
EV/EBITDA (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	43.8	41.7	39.7	44.9	58.1	68.6	64.2	61.4
EBITDA adj margin (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	54.8	55.8	58.0	59.7	60.9	61.2	62.2	63.6
FCF adj yield (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	-15.2	-16.5	-3.0	-16.4	-11.5	-6.7	-8.2	-10.6
Totdiv yield (%)	0	0	0	0	0	0	1.5	1.4	1.6	1.7	1.4	1.1	0.98	1.1	1.2
Payout ratio (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	17.7	20.2	13.9	13.7	14.9	10.8	17.4	14.8
Earnings yield (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.03

Source: Handelsbanken Capital Markets

DCF model assumptions

SEKm	2020	2021e	2022e	2023e	2024e	2025e	2030e	2035e	2040e
Rental income	394	444	496	547	613	641	818	1,044	1,333
Rental inc CAGR (%)	1.4	12.7	11.8	10.2	12.1	4.6	5.0	5.0	5.0
EBITDA growth (%)	3.4	13.3	13.6	12.8	13.5	5.3	8.3	5.0	5.0
EBITA growth (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	5.0	5.0
Capex/sales (%)	323	283	262	313	309	263	5.0	5.0	5.0
Networking cap/sales (%)	5.1	8.6	7.9	8.9	8.0	7.6	0	0	0

WACC assumptions

WACC assumptions (%)	
Risk-free interest rate	2.0
Equity market risk premium	4.5
Equity beta (x)	1.0
Implicit asset beta (x)	0.76
Cost of equity	6.5
Pre-tax cost of debt	1.5
Equity weight	55.0
WACC	4.1

Calculation of DCF

Calculation of DCF (SEKm)	
NPV FCFF	15,438
ND inc off-BS & Hybrids	4,818
Market value Preferred stock	0.0
Market value Associates	334
Market value Minorities	0.0
Surplus values	0.0
Other adjustments	0.0
DCF value	10,954
DCF value/share (SEK)	133

DCF checkpoints

DCF checkpoints (%)	
5y hist sales growth	0
5y exp sales growth	10.2
Sustainable growth	2.0
Sust EBITDA margin	75.6
Sust EBITA margin	70.0
Sust after-tax ROIC	3.4
Terminal value/DCF	108
Implicit equity weight	76.2
Share price potential to DCF value	-13.7

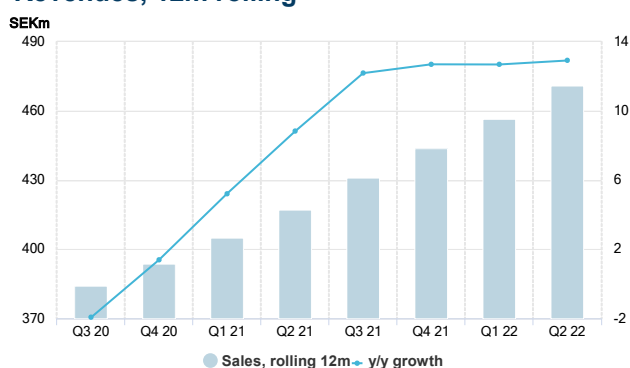
Source: Handelsbanken Capital Markets

P&L accounts – quarterly data

SEKm	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21e	Q1 22e	Q2 22e
P&L								
Rental income	97.6	102.7	106.6	110.1	111.7	115.4	119.2	124.6
Total op expenses	-25.3	-34.8	-36.3	-30.4	-29.7	-39.2	-40.9	-33.3
Net operating income RE	72.3	67.9	70.3	79.7	82.0	76.2	78.3	91.2
Central admin	-7.2	-8.9	-8.0	-9.5	-8.9	-10.3	-9.8	-10.9
EBIT	65.1	59.0	62.3	70.2	73.1	65.9	68.5	80.3
Net financials	-12.8	-11.8	-12.2	-10.5	-8.3	-15.2	-10.5	-11.4
Associated income	-	-	-0.2	-0.2	-0.2	0.0	-0.2	-0.2
Income fr property mgmt	52.3	47.2	49.9	59.5	64.6	50.7	57.7	68.7
Earnings bef value change	52.3	42.3	49.9	59.5	64.6	50.7	57.7	68.7
Ch in prop value & deriv	199.4	517.6	83.8	275.3	495.0	311.5	89.9	93.6
EBT	251.7	559.9	133.7	334.8	559.6	362.2	147.7	162.3
Reported tax	-51.7	-116.9	-26.1	-69.2	-69.6	-75.4	-30.2	-33.2
tax rate (%)	20.5	20.9	19.5	20.7	12.4	20.8	20.5	20.5
Net income	200.0	443.0	107.6	265.6	490.0	286.8	117.5	129.1
EPS rep (SEK)	2.4	5.4	1.3	3.2	5.9	3.5	1.4	1.6
Growth (%)								
Rental income	1.1	10.2	11.7	12.2	14.4	12.4	11.8	13.2
Total expenses	-2.7	5.1	12.0	9.4	17.4	12.5	12.6	9.7
EBITDA	1.2	12.8	13.1	16.0	12.3	11.7	9.9	14.4
EBT	266.4	4.3	109.6	862.1	122.3	-35.3	10.5	-51.5
Net income	266.3	-3.8	118.3	>900	145.0	-35.3	9.2	-51.4
EPS rep	266.3	-3.8	118.3	>900	145.0	-35.3	9.2	-51.4
EPS adj	1.9	19.9	14.7	20.0	23.1	20.2	15.7	15.9
of sales (%)								
EBITDA margin	66.7	57.4	58.4	63.8	65.4	57.1	57.5	64.5
EBT margin	258	>500	125	304	>500	314	124	130
Net margin	205	431	101	241	439	249	98.6	104
Adjusted values								
Total adjustments to net inc	147.7	400.8	57.7	206.3	425.6	236.1	59.7	60.4
EBITDA	65.1	59.0	62.3	70.2	73.1	65.9	68.5	80.3
margin (%)	66.7	57.4	58.4	63.8	65.4	57.1	57.5	64.5
EBT	52.3	42.3	49.9	59.5	64.6	50.7	57.7	68.7
Net income	52.3	42.2	49.9	59.3	64.4	50.7	57.7	68.7
EPS adj (SEK)	0.6	0.5	0.6	0.7	0.8	0.6	0.7	0.8
Property specific RC (SEK)								
NAV/Share	85.2	92.0	93.2	95.9	102.5	107.0	108.7	109.2

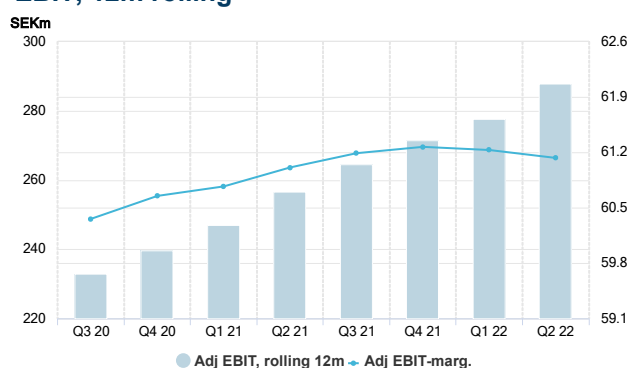
Source: Handelsbanken Capital Markets

Revenues, 12m rolling



Source: Handelsbanken Capital Markets

EBIT, 12m rolling



Source: Handelsbanken Capital Markets

P&L accounts – annual data

SEKm	2016	2017	2018	2019	2020	2021e	2022e	2023e
Income statement								
Rental income	295.4	334.8	380.5	388.4	393.8	443.8	496.1	547.0
Total op expenses	-113.8	-120.0	-130.3	-127.3	-120.3	-135.6	-146.6	-155.3
Net operating income RE	181.6	214.8	250.2	261.1	273.5	308.2	349.5	391.7
Central admin	-19.8	-28.0	-29.6	-29.2	-33.8	-36.7	-41.0	-43.7
EBITDA	161.8	186.8	220.6	231.9	239.7	271.5	308.5	348.0
EBIT	162	187	221	232	240	272	308	348
Net interest expenses	-41.3	-49.3	-52.2	-47.6	-47.5	-46.2	-51.5	-66.6
Net financials	-41.3	-49.3	-52.2	-47.6	-47.5	-46.2	-51.5	-66.6
Associated income	-	-	-	-	-	-0.6	10.6	100.2
Earnings bef value change	120.5	137.5	168.4	178.8	187.3	224.7	267.6	381.6
Ch in prop value & deriv	319.3	333.6	556.0	601.7	722.9	1,166	747.7	951.5
Paid tax	-0.5	0.4	-	-1.4	0.1	-0.4	-	-
Reported tax	-67.3	-103.2	-70.8	-56.4	-192.0	-240.3	-209.2	-274.6
tax rate (%)	15.3	21.9	9.8	7.2	21.1	17.3	20.6	20.6
Net income	372.5	367.9	653.6	724.1	718.2	1,150	806.2	1,059
EPS rep (SEK)	4.51	4.46	7.9	8.8	8.7	13.9	9.8	12.8
EPS adj (SEK)	1.5	1.7	2.0	2.1	2.3	2.7	3.2	4.6
Growth (%)								
Rental income	n.m	13.3	13.6	2.1	1.4	12.7	11.8	10.2
Total expenses	n.m	5.4	8.6	-2.3	-5.5	12.7	8.2	5.9
EBITDA	n.m	15.5	18.1	5.1	3.4	13.3	13.6	12.8
EBT	n.m	7.1	53.8	7.7	16.6	52.7	-27.0	31.3
Net income	n.m	-1.2	77.7	10.8	-0.8	60.1	-29.9	31.3
EPS rep	n.m	-1.2	77.7	10.8	-0.8	60.1	-29.9	31.3
EPS adj	-	14.9	22.1	5.3	5.6	19.7	19.3	42.6
of sales (%)								
EBITDA margin	54.8	55.8	58.0	59.7	60.9	61.2	62.2	63.6
EBT margin	149	141	190	201	231	313	205	244
Net margin	126	110	172	186	182	259	162	194
Profitability (%)								
ROE reported	n.m	8.9	14.3	14.0	12.4	17.3	10.7	12.7
ROE adj	n.m	3.3	3.7	3.4	3.2	3.4	3.6	4.6
ROCE	n.m	2.7	2.8	2.7	2.4	2.2	2.1	2.1
Pre-tax ROIC	n.m	2.7	2.8	2.7	2.4	2.2	2.1	2.1
After tax ROIC	n.m	2.7	2.8	2.7	2.4	2.2	2.1	2.1
ROCE	n.m	2.7	2.8	2.7	2.4	2.2	2.1	2.1
Sales/capital invested (x)	n.m	0.05	0.05	0.05	0.04	0.04	0.03	0.03
Sales/total assets (x)	n.m	0.04	0.04	0.04	0.03	0.03	0.03	0.03
Adjusted values								
Total adjustments to net inc	252.5	230.0	485.2	546.7	530.8	925.7	538.6	676.9
EBITDA	161.8	186.8	220.6	231.9	239.7	271.5	308.5	348.0
margin (%)	54.8	55.8	58.0	59.7	60.9	61.2	62.2	63.6
EBT	120.5	137.5	168.4	178.8	187.3	224.7	267.6	381.6
Net income	120.0	137.9	168.4	177.4	187.4	224.3	267.6	381.6

Source: Handelsbanken Capital Markets

Forecast balance sheet – annual data

SEKm	2017	2018	2019	2020	2021e	2022e	2023e
Accounts receivable	21	25	37	122	153	168	191
Cash & other interest-bearing	6	6	25	97	168	149	253
Current assets	27	31	62	219	322	317	444
Tangible assets	8,777	9,663	10,302	12,222	14,893	16,942	19,697
Shares associates	-	30	34	334	334	344	445
Total assets	8,804	9,724	10,399	12,776	15,549	17,603	20,585
Equity	4,293	4,873	5,506	6,125	7,168	7,850	8,768
Shareholder equity	4,293	4,873	5,506	6,125	7,168	7,850	8,768
Deferred tax liabilities	1,119	1,189	1,220	1,412	1,652	1,861	2,136
LT interest-bearing debt	2,473	2,101	1,747	2,294	4,661	5,563	7,005
ST interest-bearing debt	755	1,437	1,612	2,621	1,777	2,026	2,359
Provisions	57	12	192	222	176	176	176
Other current liabilities	108	112	123	102	115	129	142
Current liabilities	863	1,550	1,735	2,723	1,893	2,154	2,501
Total equity & liabilities	8,804	9,724	10,399	12,776	15,549	17,604	20,586
Net interest bearing debt	3,221	3,532	3,334	4,818	6,270	7,439	9,111

Source: Handelsbanken Capital Markets

Forecast cash flow

SEKm	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBIT before associates	161.8	186.8	220.6	231.9	239.7	271.5	308.5	348.0
+ Net financials	-41.3	-49.3	-52.2	-47.6	-47.5	-46.2	-51.5	-66.6
- Paid tax	0.7	1.8	-4.6	-0.7	0.4	-0.4	-	-
- Change in NWC	28.1	27.3	6.9	2.3	0.6	-18.1	-1.1	-9.6
+ Other adjustment	1.6	5.9	-0.6	-13.3	-5.5	-46.0	n.m	n.m
Cash flow from operations (CFFO)	150.9	172.5	170.1	172.6	187.7	160.8	255.9	271.9
- Net recurring capex	-717.4	-927.2	-327.3	-605.7	-1,270	-1,256	-1,301	-1,713
FCF bef Acq. & Div. (FCF)	-566.5	-754.7	-157.2	-433.1	-1,083	-1,095	-1,045	-1,441
- Acquisitions	-	-	-	-	-	-500.0	-	-90.6
+ Divestments	145.5	-	-	730.5	-	250.3	-	-
FCF to equity (FCFE)	-421.0	-754.7	-157.2	297.4	-1,083	-1,345	-1,045	-1,532
- Paid dividends to shareholders	-61.9	-66.0	-74.3	-90.8	-99.1	-107.3	-123.8	-140.4
+ Other adjustments	-1,916	-1.7	-79.3	-8.5	-302.2	-	-	-
NET cash flow/change in NIBD	-2,399	-822.4	-310.8	198.1	-1,484	-1,452	-1,169	-1,672
Funds from operations (FFO)	122.8	145.2	163.2	170.3	187.1	178.9	257.0	281.4
Cash flow from operations (CFFO)	150.9	172.5	170.1	172.6	187.7	160.8	255.9	271.9
FCF bef Acquisitions & Divestments (FCF)	-566.5	-754.7	-157.2	-433.1	-1,083	-1,095	-1,045	-1,441
FCF to equity (FCFE)	-421.0	-754.7	-157.2	297.4	-1,083	-1,345	-1,045	-1,532

Source: Handelsbanken Capital Markets

Financial ratios – annual data

%	2016	2017	2018	2019	2020	2021e	2022e	2023e
Equity/total assets	52.6	48.8	50.1	52.9	47.9	46.1	44.6	42.6
Net debt/equity	60.1	75.0	72.5	60.6	78.7	87.5	94.8	104
Net debt/EBITDA (x)	14.8	17.2	16.0	14.4	20.1	23.1	24.1	26.2
EBITDA net interest cover(x)	3.9	3.8	4.2	4.9	5.0	5.9	6.0	5.2
FCFF/total debt	-27.9	-21.9	-3.0	-33.2	-21.1	-12.4	-13.1	-13.7
Total debt/capital	37.6	42.9	42.1	37.9	44.5	47.3	49.2	51.6
Short-term debt/capital	7.7	10.0	17.1	18.2	23.7	13.1	13.1	13.0
Long-term debt/capital	29.9	32.9	25.0	19.7	20.8	34.3	36.0	38.6

Source: Handelsbanken Capital Markets

Per share data

m	2016	2017	2018	2019	2020	2021e	2022e	2023e
Nr of shares, year-end	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6
Nr of shares, average	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6
EPS reported (SEK)	4.51	4.46	7.9	8.8	8.7	13.9	9.8	12.8
Y-o-y growth (%)	n.m	-1.2	77.7	10.8	-0.8	60.1	-29.9	31.3
EPS adj (SEK)	1.45	1.67	2.04	2.15	2.27	2.72	3.24	4.62
Y-o-y growth (%)	-	14.9	22.1	5.3	5.6	19.7	19.3	42.6
DPS - ordinary (SEK)	0.80	0.90	1.10	1.20	1.30	1.50	1.70	1.90
Payout ratio (%)	17.7	20.2	13.9	13.7	14.9	10.8	17.4	14.8
Tot cash payout ratio (%)	16.6	18.0	11.4	12.5	13.8	9.3	15.4	13.3
Book value (SEK)	48.3	52.0	59.0	66.7	74.2	86.8	95.1	106
Y-o-y growth (%)	n.m	7.6	13.5	13.0	11.2	17.0	9.5	11.7
Net debt (SEK)	29.1	39.0	42.8	40.4	58.4	75.9	90.1	110
NAV (SEK)	61.5	66.2	73.6	81.9	92.0	107	118	132

Source: Handelsbanken Capital Markets

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HCM rating	R _{TP} is expected to be ¹	HCM Universe ²	IB services ³
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Hold	between 0% and +10%	42%	18%
Sell	below 0%	12%	24%

¹ R_{TP} is defined as the expected share price appreciation or depreciation including dividends over the next 12 months

² Percentage of companies under coverage within each recommendation

³ Percentage of companies within each recommendation for which investment banking services have been provided in the past 12 months

Source: Handelsbanken Capital Markets, as per 23/11 2021

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Nov 24, 2021:

Heba

- Handelsbanken's analysts Johan Edberg and Oscar Lindquist have no positions in Heba or a related instrument.

On 2021-11-24 the recommendation Hold, which was set on 2021-07-02 at the share price of SEK 132, was changed to the current recommendation Buy at a share price of SEK 153.8.

Share prices mentioned in this report refer to the intraday price on 2021-11-23 at 17:29 CET.

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Company overview

SEKm	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
P&L																			
Rental income	-	-	-	-	-	-	-	-	-	-	-	295	335	381	388	394	444	496	547
growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	13	14	2	1	13	12	10
EBITDA	-	-	-	-	-	-	-	-	-	-	-	162	187	221	232	240	272	308	348
margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	54.8	55.8	58.0	59.7	60.9	61.2	62.2	63.6
Inc.fr.prop.manag	-	-	-	-	-	-	-	-	-	-	-	121	138	168	184	192	225	268	382
Net income	-	-	-	-	-	-	-	-	-	-	-	373	368	654	724	718	1,150	806	1,059
growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-1.2	77.7	10.8	-0.81	60.1	-29.9	31.3
Adj net income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120	138	168	177	187	224	268	382
growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	14.9	22.1	5.3	5.6	19.7	19.3	42.6
Cash flow																			
Capex	-	-	-	-	-	-	-	-	-	-	-	-717	-927	-327	-606	-1,270	-1,256	-1,301	-1,713
Free cash flow	-	-	-	-	-	-	-	-	-	-	-	-567	-755	-157	-433	-1,083	-1,095	-1,045	-1,441
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-500	-	-91
Divestments	-	-	-	-	-	-	-	-	-	-	-	146	-	-	731	-	250	-	-
FCF to equity	-	-	-	-	-	-	-	-	-	-	-	-421	-755	-157	297	-1,083	-1,345	-1,045	-1,532
Net CF	-	-	-	-	-	-	-	-	-	-	-	-2,399	-822	-311	198	-1,484	-1,452	-1,169	-1,672
Ratios (%)																			
Pre-tax ROIC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	2.7	2.8	2.7	2.4	2.2	2.1	2.1
ROE adj	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	3.3	3.7	3.4	3.2	3.4	3.6	4.6
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	2.7	2.8	2.7	2.4	2.2	2.1	2.1
Equity/total assets	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	52.6	48.8	50.1	52.9	47.9	46.1	44.6
Income cover (SEK)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	2.21	2.26	2.38	2.48	2.56	2.58	2.64	2.75
Interest cover (SEK)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	3.80	3.72	4.14	4.76	4.71	4.48	4.60	4.33
Dividend cover (SEK)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.6	4.95	7.2	7.3	6.7	9.3	5.7	6.7
Share data(SEK)																			
Avg no shares (m)	-	-	-	-	-	-	-	-	-	-	-	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6
Avg diluted shares (m)	-	-	-	-	-	-	-	-	-	-	-	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6
Share price YE	21.7	36.0	29.2	24.5	27.5	33.9	30.0	31.9	37.5	48.6	49.9	56.9	55.4	63.8	86.2	114.5	153.8	153.8	153.8
Market cap(m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,696	4,572	5,263	7,117	9,453	12,698	12,698	12,698
EV (m)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	7,095	7,793	8,766	10,416	13,937	18,634	19,792	21,364
Net debt/share	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	29.1	39.0	42.8	40.4	58.4	75.9	90.1	110.4
EPS reported	-	-	-	-	-	-	-	-	-	-	-	4.51	4.46	7.9	8.8	8.7	13.9	9.8	12.8
growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-1	78	11	-0.8	60	-30	31
EPS adj	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.45	1.67	2.04	2.15	2.27	2.72	3.24	4.62
growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-	15	22	5	6	20	19	43
BVPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	48.3	52.0	59.0	66.7	74.2	86.8	95.1	106
NAV	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	61.5	66.2	73.6	81.9	92.0	107	118	132
DPS - Ordinary	-	-	-	-	-	-	-	-	-	-	-	0.75	0.80	0.90	1.10	1.20	1.30	1.50	1.70
Total cash distr./share	3.25	3.75	11.0	4.00	2.00	2.00	3.00	0.00	0.00	0.00	0.00	0.75	0.80	0.90	1.10	1.20	1.30	1.50	1.70
Valuation (x)																			
P/E reported	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	12.6	12.4	8.1	9.8	13.2	11.0	15.8	12.0
P/E adjusted	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	39.1	33.2	31.3	40.1	50.4	56.6	47.4	33.3
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	43.8	41.7	39.7	44.9	58.1	68.6	64.2	61.4
P/BV	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.2	1.1	1.1	1.3	1.5	1.8	1.6	1.4
P/NAV	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.92	0.84	0.87	1.1	1.2	1.4	1.3	1.2
FCF adj yield (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-15.2	-16.5	-3.0	-16.4	-11.5	-6.7	-8.2	-10.6
Tot div yield (%)	0	0	0	0	0	0	0	0	0	0	1.5	1.4	1.6	1.7	1.4	1.1	0.98	1.1	1.2
Earnings yield	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.03
Net CF yield	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-0.51	-0.18	-0.06	0.03	-0.16	-0.11	-0.09	-0.13
Valuation																			
Prop. specific (%)																			
Avg interest rate	3.7	3.7	4.3	3.3	2.5	3.2	3.8	3.9	3.6	3.1	2.7	2.5	2.1	-	-	-	-	-	-
Fixed rate ratio	40.0	41.0	40.0	40.0	40.0	46.8	75.0	81.0	67.0	60.0	43.0	63.0	54.0	-	-	-	-	-	-
Stated property yield	6.7	6.3	6.8	6.0	6.0	6.0	5.7	5.7	5.6	5.4	4.9	4.5	4.4	-	-	-	-	-	-
Implied property yield	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.2	1.3	1.5	1.6	1.5	1.7	1.8	1.8
Avg lease duration (yr) (x)	2.8	3.6	3.6	3.8	3.6	3.5	3.5	3.8	3.6	-	-	-	-	-	-	-	-	-	-
Vacancy rate	14.0	11.0	8.0	7.0	10.0	12.0	10.0	8.0	7.0	6.0	7.0	6.0	6.0	-	-	-	-	-	-
Implied prop value (SEKm)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8,229	9,050	10,046	11,746	15,374	20,248	21,614	23,451
Implied premium	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	9.4	3.2	4.0	15.9	27.6	37.6	28.9	20.1

Event calendar

(No data)

Management

CEO Patrik Emanuelsson
CFO Hanna Franzén
IR -
Phone number -

Company profile

Heba owns, develop and buys properties in the greater Stockholm area. The company operates in the rental residential and public property segments. The company was founded in 1952 and was listed on the Nasdaq Stockholm stock exchange in 1994.

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